

## **The Essential Guide to Estate Planning for Adults of All Ages**

Estate planning: it might sound like something reserved for the wealthy or the elderly, but in reality, it's a crucial step for adults at any stage of life. Whether you're a young adult just starting out, middle-aged, or enjoying your golden years, estate planning is important for you. It doesn't matter if you're married or single, a parent or child-free; an up-to date estate plan is a key component of responsible adulting. Here's why.

### **1. Understanding Estate Planning**

First off, what is an estate plan? Simply put, it's a collection of legal documents that outline your wishes regarding your assets (like your home, car, savings), your health care decisions, and, if applicable, the care of any dependents, such as children or elderly parents. It typically includes a will, a durable power of attorney, and health care directives.

### **2. It's Not Just About Wealth**

One common misconception is that estate planning is only for the rich. Not true. Regardless of the size of your estate, you have belongings, and you likely have opinions about who should receive them or how you want to be cared for in a medical emergency. Estate planning ensures your wishes are known and honored.

### **3. Protecting Your Loved Ones**

If you have a spouse, children, or other dependents, estate planning is non-negotiable. It's the best way to ensure they're provided for in your absence. Without an estate plan, the state decides who inherits your assets and who cares for your dependents, which may not align with your preferences.

### **4. Singles Need Estate Planning Too**

If you're single, you might think estate planning isn't necessary. However, it's especially important. You need to designate who will handle your finances and health care decisions if you're unable. Plus, you'll want to decide who receives your assets, whether it's family, friends, or charities.

### **5. Avoiding Probate**

Without an estate plan, your assets go through probate, a time-consuming and public legal process that can be stressful for your loved ones. A well-crafted estate plan, especially one with a trust, can help avoid probate, speeding up the distribution of assets and keeping your affairs private.

## 6. Flexible and Adaptable

Life changes – so should your estate plan. Marriage, divorce, the birth of a child, the death of a spouse, a significant purchase, or a move to another state are all reasons to update your estate plan. It's a living document that should evolve as your life does.

## 7. Making Tough Decisions Easier

Estate planning involves making some tough decision, like who will care for your children if you can't, or what kind of medical treatment you want in a dire situation. These aren't easy topics but addressing them now can prevent a lot of heartache and confusion down the line.

## 8. Empowerment and Peace of Mind

There's a sense of empowerment that comes with having your affairs in order. Estate planning gives you control over the future, ensuring your wishes are respected. It also provides immense peace of mind, knowing that your loved ones won't be burdened with difficult decisions during a time of grief.

## Conclusion

Estate planning isn't a one-time task, but an ongoing process that plays a crucial role in your overall life plan. Whether you're a young adult just starting out, a parent with young kids, a single adult, or a retiree, an up-to-date estate plan is essential for ensuring that your wishes are carried out and your loved ones are taken care of. Don't wait for the "right time" – the best time to plan is now.

*Would you like more information about estate planning in general, or about including charitable giving in your estate plans? Contact **Jeff Boggan, Director of Estate & Gift Planning** at UNG for a confidential, no-risk, no-obligation conversation. You can reach him by email at [jeff.boggan@ung.edu](mailto:jeff.boggan@ung.edu) or by phone at 678.717.3570 (office) | 706-344-7841 (mobile).*